

Lehman and Danske 9/23/08 Loan Value Comparisons

Asset Name	9/23/08 CBRE Loan Values Provided 8/13/11		9/23/08 CBRE Loan Values		9/23/08 Danske Loan Values
1200 MAIN LOAN	16,340,000		16,340,000		24,500,000
LODGE AT RANCHO MIRAGE	144,270,000	*	32,000,000	**	32,000,000
10000 SANTA MONICA WHOLE LOAN	53,060,000		53,060,000		22,100,000
1133 WESTCHESTER MEZZ WHOLE LO	7,970,000		7,970,000		11,100,000
CABO SAN LUCAS LAND WHOLE LOAN	58,490,000		58,490,000		33,700,000
PLAYA PELICANO WHOLE LOAN	9,580,000		9,580,000		13,650,000
KNICKERBOCKER HOTEL SENIOR WHO	188,910,000		188,910,000		72,100,000
WINDSOR BLVD SENIOR	9,880,000		9,880,000		9,100,000
RIANDE MIAMI BEACH SR MEZZ WHO	-		-		-
SNOWMASS A NOTE WHOLE LOAN	5,120,000		5,120,000		2,944,271
SNOW MASS - B NOTE WHOLE LOAN	12,420,000		12,420,000		6,997,196
PROJECT TROIS BRIDGE MEZZ I WH	80,860,000		80,860,000		20,000,000

Resi Loan Pool	265,434,180	265,434,180	165,565,625
Total Value	852,334,180	740,064,180	413,757,092
Total Repo Facility	1,100,000,000	1,100,000,000	1,101,192,113
Interest, Legal, & Other Fees	-	-	12,222,414
Total Deficiency	247,665,820	359,935,820	699,657,435

* Represents the property value as of 8/31/08 provided to Lehman by Trimont Real Estate Advisors.

** Represents the 9/23/08 Loan Value provided by Danske Bank